

**UNITED STATES DISTRICT COURT**  
**FOR THE NORTHERN DISTRICT OF CALIFORNIA**  
**SAN FRANCISCO DIVISION**

SEB INVESTMENT MANAGEMENT AB, and  
WEST PALM BEACH FIREFIGHTERS'  
PENSION FUND, Individually and On Behalf of  
All Others Similarly Situated,

Plaintiffs,

v.

WELLS FARGO & COMPANY, CHARLES W.  
SCHARF, KLEBER R. SANTOS, and CARLY  
SANCHEZ,

Defendants.

Case No. 3:22-cv-03811-TLT

**NOTICE OF SETTLEMENT**

1 Court-appointed Class Representatives SEB Investment Management AB and West Palm Beach  
 2 Firefighters' Pension Fund (together, "Class Representatives") and defendants Wells Fargo & Company,  
 3 Charles W. Scharf, Kleber R. Santos, and Carly Sanchez (collectively with Class Representatives, the  
 4 "Parties") hereby jointly provide through their undersigned counsel this Notice of Settlement.

5 The Parties have reached an agreement-in-principle that will resolve the above-captioned action  
 6 ("Action") in its entirety. The Parties will negotiate the terms of their agreement and document the  
 7 proposed settlement in a Stipulation and Agreement of Settlement ("Stipulation") and ancillary documents.  
 8 Class Representatives will thereafter file the Stipulation and an unopposed motion for preliminary approval  
 9 of the proposed settlement by October 27, 2025.

10 In light of this development, the Parties respectfully request that the Court stay all motions and  
 11 deadlines in the Action. The Parties believe that a stay of the proceedings is in the interest of justice and  
 12 will preserve party and judicial resources.

13 Dated: September 25, 2025

Respectfully submitted,

**KESSLER TOPAZ MELTZER  
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<sup>1</sup> Pursuant to Civil L.R. 5-1(i)(3), I hereby attest that concurrence in the filing of this document has been obtained from each of the other Signatories.

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\*appearance *pro hac vice*